

## MIRA INFORM REPORT

<b>Report No. :</b>	537793
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LOKMAT MEDIA PRIVATE LIMITED (w.e.f. 22.05.2012)
<b>Formerly Known As :</b>	LOKMAT MEDIA LIMITED (w.e.f. 22.11.2010) LOKMAT MEDIA PRIVATE LIMITED (w.e.f. 21.09.2010) LOKMAT NEWSPAPERS PRIVATE LIMITED
<b>Registered Office :</b>	Mittal Tower, 'B' Wing, 12 <sup>th</sup> Floor, Nariman Point, Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-22-22856749
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.06.1973
<b>CIN No.:</b> [Company Identification No.]	U99999MH1973PTC016613
<b>Capital Investment / Paid-up Capital :</b>	INR 376.488 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388151030
<b>PAN No.:</b> [Permanent Account No.]	AAACL1888J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACL1888J1Z6 (Maharashtra) 30AAACL1888J1ZJ (Goa)
<b>TIN/CST No.:</b>	27080013678
<b>Legal Form :</b>	Private Limited Liability Company

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<b>Line of Business :</b>	Subject is primarily engaged in the business of printing and publishing of newspapers, magazine, film production and distribution and event management activities. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a Maharashtra-based publishing house that publishes newspapers in Marathi, Hindi and English. The company has 12 printing centres, publishing 12 editions and 49 sub-editions of Lokmat in Marathi, with a pan-Maharashtra presence.</p> <p>It also publishes a Hindi daily, Lokmat Samachar, with 8 editions and 16 sub-editions, and an English daily, Lokmat Times, with 3 editions and 5 sub-editions, from Nagpur, Aurangabad and Nashik.</p> <p>For the financial record of 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration the company's healthy financial profile marked strong net worth base along with adequate debt protection metrics and comfortable liquidity position.</p> <p>The rating also factors in the market leadership of Lokmat's flagship Marathi daily is leading newspaper in terms of readership in Maharashtra.</p> <p>However, rating strengths is partially offset by the relatively limited market for Marathi dailies, the geographical concentration in company's revenue profile, and the susceptibility of its operating margin to volatility in newsprint prices and to economic downturns.</p> <p>Trade relations are reported as reported as fair. Payments seems to be regular and as per commitment.</p>

	In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	27.12.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-22-22856749)**

**LOCATIONS**

<b>Registered Office :</b>	Mittal Tower, 'B' Wing, 12 <sup>th</sup> Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22856749 (4 Lines) / 22028211 / 25856749
<b>Fax No.:</b>	91-22-22028211 / 24820010
<b>E-Mail :</b>	<a href="mailto:dxd510@gmail.com">dxd510@gmail.com</a> <a href="mailto:corporate@lokmat.com">corporate@lokmat.com</a>

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	<a href="mailto:editorial@lokmat.com">editorial@lokmat.com</a> <a href="mailto:adsales@lokmat.com">adsales@lokmat.com</a> <a href="mailto:corporate@lokmat.com">corporate@lokmat.com</a> <a href="mailto:dvd@lokmat.com">dvd@lokmat.com</a>
<b>Website :</b>	<a href="http://www.lokmat.net">www.lokmat.net</a>
<b>Corporate Office:</b>	1301/2, Lodha Supremus Dr. E. Moses Road, Worli Circle, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24820000 to 5
<b>Fax No.:</b>	91-22-24820010
<b>Coverage of Lokmat Publishing Centers:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Jalgaon</li> <li>• Akola</li> <li>• Nagpur</li> <li>• Aurangabad</li> <li>• Nanded</li> <li>• Pune</li> <li>• Mumbai</li> <li>• Kolhapur</li> <li>• Solapur</li> <li>• Latur</li> <li>• Goa</li> </ul>
<b>Lokmat All India National Sales Network:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Jaipur</li> <li>• Lucknow</li> <li>• Ahmedabad</li> <li>• Bhopal</li> <li>• Indore</li> <li>• Baroda</li> <li>• Pune</li> <li>• Mumbai</li> <li>• Raipur</li> <li>• Kolkata</li> <li>• Secunderabad</li> <li>• Vizag</li> <li>• Bangalore</li> <li>• Coimbatore</li> <li>• Chennai</li> </ul>

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Mr. Rishi Rajendra Darda
<b>Designation :</b>	Managing Director
<b>Address :</b>	Lokmat Bhavan, Jalana Road, Aurangabad - 431003, Maharashtra, India
<b>Date of Birth/Age :</b>	15.12.1978
<b>Qualification :</b>	MBA (GEN. Management), M.J.
<b>Date of Appointment :</b>	21.11.2001
<b>PAN No.:</b>	AAKPD2934Q
<b>DIN No.:</b>	00293183
<b>Name :</b>	Mr. Devendra Vijay Darda
<b>Designation :</b>	Managing Director
<b>Address :</b>	B - 601, Shubhda Co-operative Housing Society, B Sir Pochkhanwala Road, Worli, Mumbai - 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	23.11.1974
<b>Qualification :</b>	BCOM, MBA (FINANCE)
<b>Date of Appointment :</b>	20.05.2002
<b>PAN No.:</b>	AAAPD9501B
<b>DIN No.:</b>	00319192
<b>Name :</b>	Mr. Vijay Jawaharlal Darda
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	'Yavatmal House', Rahate Colony, Pt. J.N. Marg, Nagpur - 440022, Maharashtra, India
<b>Date of Birth/Age :</b>	08.03.1957
<b>Qualification :</b>	BA, DIP. in Printing Technology
<b>Date of Appointment :</b>	24.01.1974
<b>PAN No.:</b>	AAAPD9500A
<b>DIN No.:</b>	00009902
<b>Name :</b>	Mr. Karan Rajendra Darda
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Lokmat Bhavan, Jalana Road, Aurangabad - 431003, Maharashtra, India
<b>Date of Birth/Age :</b>	25.05.1983
<b>Qualification :</b>	MBA (GEN. Management), M.Com
<b>Date of Appointment :</b>	01.04.2009
<b>PAN No.:</b>	AGKPD4240R
<b>DIN No.:</b>	01211502
<b>Name :</b>	Mr. Ramesh Sukhraj Bora
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Plot No. 2, Purohit Layout, Ambazari, Nagpur - 440010, Maharashtra, India
<b>Date of Birth/Age :</b>	02.11.1939
<b>Qualification :</b>	B.E, MBA
<b>Date of Appointment :</b>	25.01.2016
<b>DIN No.:</b>	00299249

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**KEY EXECUTIVES**

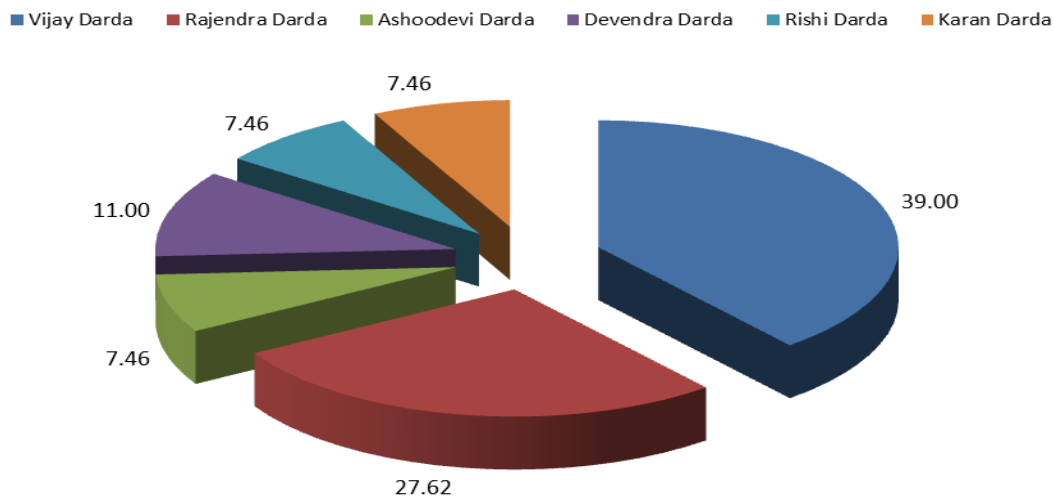
<b>Name :</b>	Ms. Minal Rakesh Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	F-10, Ginnar Society, Bapurao Lan Itwari, Nagpur-440008, Maharashtra, India
<b>Date of Appointment :</b>	16.01.2018
<b>PAN No.:</b>	BAAPJ3900P

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Vijay Darda	14684417	39.00
Rajendra Darda	10400417	27.62
Ashoodevi Darda	2808000	7.46
Devendra Darda	4140000	11.00
Rishi Darda	2808000	7.46
Karan Darda	2808000	7.46
<b>Total</b>	<b>37648834</b>	<b>100.00</b>

**Share holding pattern**



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 27.09.2017**

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Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in the business of printing and publishing of newspapers, magazine, film production and distribution and event management activities. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	49021010	Newspaper
	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	58131, 58132	Publishing of newspapers, journals and periodicals
	18111, 18112	Printing of newspapers, journals and periodicals
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Lokmat</li> <li>• Lokmat Samachar</li> <li>• Lokmat Times</li> <li>• G2</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

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	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	MID Corporate Branch, Kingsway, S. V. Patel Marg, Near Railway Station, Nagpur-440001, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans from banks	0.000	22.671
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	322.017	717.888
	<b>Total</b>	<b>322.017</b>	<b>740.559</b>
<b>Auditors :</b>			
<b>Name :</b>	SMP and Associates Chartered Accountants		
<b>Address :</b>	Aurangabad, Maharashtra, India		
<b>Income-tax PAN of</b>	AAWPZ7097A		

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<b>auditor or auditor's firm :</b>	
<b>Membership No:</b>	142410
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint venture:</b>	IBN Lokmat News Private Limited, India CIN No.: U65923MH2007PTC281111
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Darda Investment and Properties Private Limited, India</li> <li>• Darda Printocrats Private Limited, India</li> <li>• Regal Publication Private Limited, India (U22100MH2004PTC147943)</li> </ul>
<b>Other related party:</b>	<ul style="list-style-type: none"> <li>• Media World Enterprises, India</li> <li>• Cozy Properties Private Limited, India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
37648834	Equity Shares	INR 10/- each	INR 376.488 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.05.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	376.488	376.488	376.488
(b) Reserves and Surplus	4748.724	4048.355	3749.481
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5125.212</b>	<b>4424.843</b>	<b>4125.969</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	22.671	52.882
(b) Deferred tax liabilities (Net)	6.288	28.789	44.141
(c) Other long-term liabilities	180.601	170.833	169.633
(d) long-term provisions	25.316	23.822	29.728
<b>Total Non-current Liabilities (3)</b>	<b>212.205</b>	<b>246.115</b>	<b>296.384</b>
(4) Current Liabilities			
(a) Short-term borrowings	322.062	717.888	176.017
(b) Trade payables	187.864	50.963	248.464
(c) Other current liabilities	577.746	359.078	440.686
(d) Short-term provisions	120.437	34.430	102.714
<b>Total Current Liabilities (4)</b>	<b>1208.109</b>	<b>1162.359</b>	<b>967.881</b>
<b>TOTAL</b>	<b>6545.526</b>	<b>5833.317</b>	<b>5390.234</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1304.902	1350.666	1332.991
(ii) Intangible Assets	5.532	5.186	6.103
(iii) Tangible assets capital work-in-progress	15.719	22.554	32.789
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1301.255	1013.506	771.431
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	88.723	82.598	87.257
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2716.131</b>	<b>2474.510</b>	<b>2230.571</b>

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(2) Current assets			
(a) Current investments	0.686	0.686	0.687
(b) Inventories	618.118	429.193	474.189
(c) Trade receivables	1278.437	1356.157	1310.553
(d) Cash and bank balances	1442.149	1386.652	1256.251
(e) Short-term loans and advances	188.917	81.485	64.751
(f) Other current assets	301.088	104.634	53.232
<b>Total Current Assets</b>	<b>3829.395</b>	<b>3358.807</b>	<b>3159.663</b>
<b>TOTAL</b>	<b>6545.526</b>	<b>5833.317</b>	<b>5390.234</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.05.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	6489.907	5632.360	6451.638
	Other Income	188.944	123.426	90.703
	<b>TOTAL</b>	<b>6678.851</b>	<b>5755.786</b>	<b>6542.341</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2127.693	1738.858	2172.273
	Purchases of Stock-in-Trade	0.000	1.315	1.055
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.080	(1.291)	(0.657)
	Employee benefit expense	1322.258	918.951	1038.236
	CSR expenditure	0.000	0.000	2.000
	Other expenses	1777.334	1624.963	1630.289
	<b>TOTAL</b>	<b>5228.365</b>	<b>4282.796</b>	<b>4843.196</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1450.486</b>	<b>1472.990</b>	<b>1699.145</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	14.881	16.982	23.031
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1435.605</b>	<b>1456.008</b>	<b>1676.114</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	277.737	243.542	353.840
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1157.868</b>	<b>1212.466</b>	<b>1322.274</b>
<b>Less</b>	<b>TAX</b>	457.499	428.921	435.058
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>700.369</b>	<b>783.545</b>	<b>887.216</b>

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	<b>IMPORTS</b>			
	Raw Materials	1146.068	705.918	683.697
	Components and spare parts	0.000	0.000	5.719
	<b>TOTAL IMPORTS</b>	<b>1146.068</b>	<b>705.918</b>	<b>689.416</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>18.60</b>	<b>20.81</b>	<b>23.57</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.05.2015
Current Maturities of Long term debt	0.000	30.200	30.200
Net cash flows from (used in) operations	1377.654	1046.829	1463.623
Net cash flows from (used in) operating activities	975.260	586.504	1009.532

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.05.2015
Average Collection Days [Sundry Debtors / Income * 365]	71.90	87.88	74.14
Account Receivables Turnover [Income / Sunday Debtors]	5.08	4.15	4.92
Average Payment Days [Sundry Creditors / Purchases * 365]	32.23	10.69	41.73
Inventory Turnover [Operating Income / Inventories]	2.35	3.43	3.58
Asset Turnover [Operating Income / Net Fixed Assets]	1.09	1.07	1.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.05.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.18	0.21	0.19

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Debt Equity Ratio (Borrowings / NetWorth)		0.06	0.17	0.06
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.24	0.26	0.23
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.26	0.31	0.33
Interest Coverage Ratio [PBIT / Financial Charges]		97.47	86.74	73.78

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.05.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	10.79	13.91	13.75
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	10.70	13.43	16.46
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.67	17.71	21.50

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.05.2015
Current Ratio [Current Assets / Current Liabilities]		3.17	2.89	3.26
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.66	2.52	2.77
G-Score Ratio Financial [NetWorth / Total Assets]		0.78	0.76	0.77
G-Score Ratio Debt [Debts / Equity Capital]		0.86	2.05	0.69
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.17	2.89	3.26

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

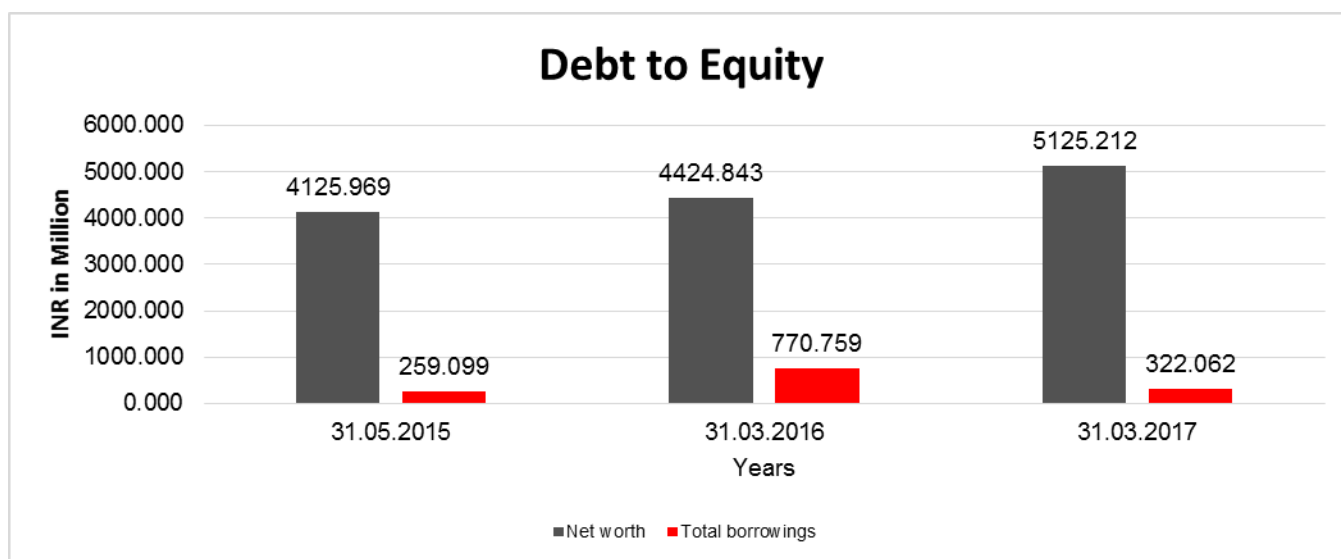
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.05.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

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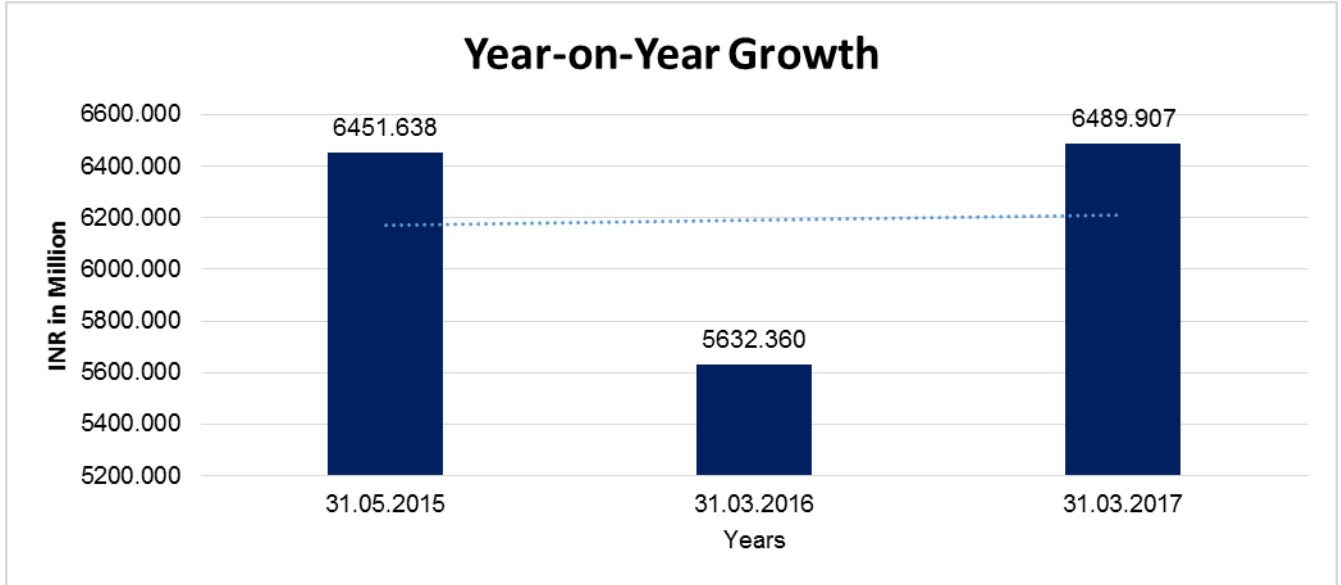
Share Capital	376.488	376.488	376.488
Reserves & Surplus	3749.481	4048.355	4748.724
<b>Net worth</b>	<b>4125.969</b>	<b>4424.843</b>	<b>5125.212</b>
Long-term borrowings	52.882	22.671	0.000
Short term borrowings	176.017	717.888	322.062
Current maturities of long-term debts	30.200	30.200	0.000
<b>Total borrowings</b>	<b>259.099</b>	<b>770.759</b>	<b>322.062</b>
<b>Debt/Equity ratio</b>	<b>0.063</b>	<b>0.174</b>	<b>0.063</b>



**YEAR-ON-YEAR GROWTH**

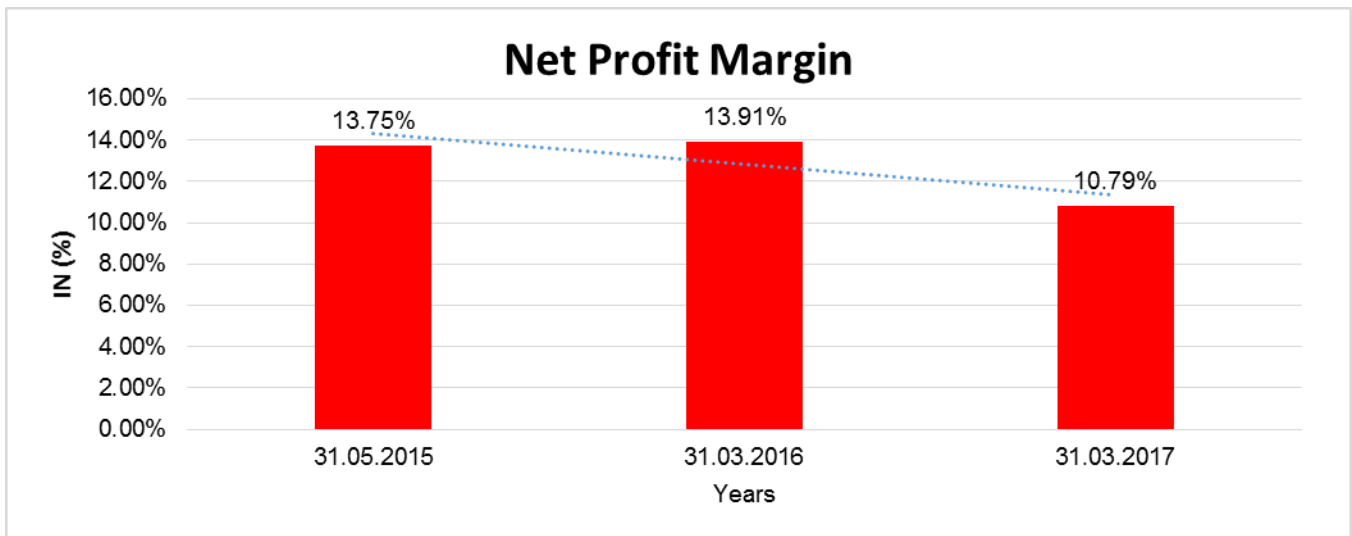
Year on Year Growth	31.05.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6451.638	5632.360	6489.907
		<b>(12.699)</b>	<b>15.225</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.05.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6451.638	5632.360	6489.907
Profit/ (Loss)	887.216	783.545	700.369
	<b>13.75 %</b>	<b>13.91 %</b>	<b>10.79 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	376.488	376.488
(b) Reserves and Surplus	4328.007	3603.243
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4704.495</b>	<b>3979.731</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	22.671
(b) Deferred tax liabilities (Net)	2.905	25.407
(c) Other long-term liabilities	205.601	195.833
(d) long-term provisions	29.624	27.144
<b>Total Non-current Liabilities (3)</b>	<b>238.130</b>	<b>271.055</b>
(4) Current Liabilities		
(a) Short-term borrowings	322.061	717.888
(b) Trade payables	215.439	76.128
(c) Other current liabilities	582.010	362.005
(d) Short-term provisions	120.561	34.531
<b>Total Current Liabilities (4)</b>	<b>1240.071</b>	<b>1190.552</b>
<b>TOTAL</b>	<b>6182.696</b>	<b>5441.338</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1317.017	1370.005
(ii) Intangible Assets	40.528	40.070
(iii) Tangible assets capital work-in-progress	15.719	22.554
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	763.955	476.206
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	91.379	86.778
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2228.598</b>	<b>1995.613</b>
(2) Current assets		
(a) Current investments	53.871	28.194

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(b) Inventories	618.118	429.194
(c) Trade receivables	1324.516	1387.002
(d) Cash and bank balances	1459.536	1410.576
(e) Short-term loans and advances	189.053	81.753
(f) Other current assets	309.004	109.006
<b>Total Current Assets</b>	<b>3954.098</b>	<b>3445.725</b>
<b>TOTAL</b>	<b>6182.696</b>	<b>5441.338</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	6651.817	5772.832
	Other Income	193.751	127.255
	<b>TOTAL</b>	<b>6845.568</b>	<b>5900.087</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2127.693	1738.858
	Purchases of Stock-in-Trade	0.000	1.315
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.080	(1.291)
	Employee benefit expense	1380.572	972.572
	Other expenses	1853.353	1702.196
	<b>TOTAL</b>	<b>5362.698</b>	<b>4413.650</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1482.870</b>	<b>1486.437</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	15.132	17.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1467.738</b>	<b>1469.437</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	285.475	251.132
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1182.263</b>	<b>1218.305</b>
<b>Less</b>	<b>TAX</b>	457.499	428.583
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>724.764</b>	<b>789.722</b>
	<b>IMPORTS</b>		
	Raw Materials	1130.491	705.918
	Components and spare parts	15.577	0.000

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	<b>TOTAL IMPORTS</b>	<b>1146.068</b>	<b>705.918</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>19.25</b>	<b>20.98</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**STATE OF COMPANIES AFFAIR**

During the year, the Company's Gross Revenue is INR 6678.851 million Gross profit before depreciation and tax amounted to INR 1435.605 million The net profit stood at INR 700.369 million

**NATURE OF OPERATION**

The Company is primarily engaged in the business of Printing and Publishing of Newspapers, Magazine, Film production and distribution and Event management activities. Companys major brands are Lokmat, Lokmat Samachar, Lokmat Times and G2. The Company also derives revenue from the Advertisements published in publications and sale of publications.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Short-term borrowings</b>		
Working capital loans from banks	0.045	0.000
<b>Total</b>	<b>0.045</b>	<b>0.000</b>

**INDEX OF CHARGES**

<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modifica tion</b>	<b>Date of Satisfa ction</b>	<b>Amount</b>	<b>Address</b>
1	G475456 52	100110 183	Bank of India	01/03/201 7	-	-	300000000.0	MID CORPORA TE BRANCH, KINGSWA Y, S. V. PATEL MARG, NE AR RAILWAY STATION, NAGPURM H440001IN
2	C321032 36	800274 55	Bank of India	17/10/199 4	10/10/20 14	-	230000000.0	NAGPUR MID CORPORA TE BANKING BRANCHS V PATEL MARG, KINGSWA

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								YNAGPUR MH440001 IN
3	G869695 99	800274 56	BANK OF INDIA	17/10/199 4	-	27/04/2 018	6000000.0	SITABULD I BRANCHN AGPURNH 440009IN
4	G869693 67	800274 57	BANK OF INDIA	17/10/199 4	28/03/20 07	27/04/2 018	40000000.0	SITABULD I BRANCHS ITABULDI NAGPURM H440010IN
5	G515166 23	100108 732	Bank of India	26/09/201 6	-	23/08/2 017	100000000.0	RANI ZANSI SQUARE, SITABULD I,NAGPUR MH440012 IN
6	G515164 82	100108 973	Bank of India	27/03/201 7	-	23/08/2 017	100000000.0	RANI ZANSI SQUARE, SITABULD I,NAGPUR MH440012 IN
7	G403758 34	104691 77	HDFC BANK LIMITED	07/12/201 3	-	05/04/2 017	186000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
8	C333111 50	102217 77	BANK OF INDIA	23/04/201 0	14/10/20 10	28/10/2 014	334800000.0	NAGPUR CORPORA TE BANKING BRANCHS V PATEL MARG, KINGSWA YNAGPUR MH440001

								IN
9	C268112 73	102476 07	HDFC BANK LIMITED	05/10/201 0	-	17/09/2 014	490000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
10	A658809 99	100499 45	BANK OF INDIA	16/03/200 7	03/03/20 08	10/07/2 009	80000000.0	NAGPUR CORPORA TE BANKING BRANCH, S. V. PATEL MARG, KINGSWA Y,NAGPU RMH44000 1IN

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

**Intangible Assets**

- Computer Software
- Goodwill

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**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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